The Safe Investment of Your Money

In considering the investment of your money the very first requirement is the security of the principal. There are other features, of course, but the fundamental security of the investment is foremost. The proper selection of an investment bond which has this primary qualification requires technical knowledge. Naturally and necessarily the experienced banker, whose constant business it is to investigate bonds of all kinds, is possessed of this technical knowledge.

this tecl.nical knowledge.

If you are considering the investment of funds, and will state your requirements in the way of interest return, maturity, and amount, we will be very glad to suggest securities for your attention.

Ask for our Circular S-601

Guaranty Trust Company of New York

Fifth Avenue Branch, 5th Ave. & 43d St. Capital and Surplus Deposits

\$23,000,000

specified whether the dividends should

The annual meeting of Lackawanna stock-

COPPER DULL.

Another Upward Movement Due, Say

Cables From Abroad.

No new turn developed yesterday in the

opper market. It was a scattered demand

Private advices from abroad continued

THE PHILADELPHIA MARKET.

PHILADELPHIA, Feb. 19. The Lehigh

Live Stock Market.

Demands for increases in wages aver

quarter to quarter as was the custor the old Standard Oil Company of New

GOSSIP OF WALL STREET.

by two more of the disintegrated com-panies. Buckeye Pipe Line declared \$5 n on this month, but there has been it improvement in the market for irrities sold over the counter. Last llowing closely the oversubscriphe \$15,000,000 Chicago and North. Business in bonds on the Stock Exchange has fallen off this month, but there has been a notable improvement in the market for at the rate of 5 per cent., the par value of the stock being \$25. Neither in these declarations nor in the three others declared by others of the thirty-four was it appelled. o the \$15,000,000 Chicago and North-n bonds, there were sold by bankers lof \$30,000,000 of new securities, in-\$5,000,000 Omaha'debentures, \$10, be considered quarterly, semi-annual or annual payments. The presumption is iladelphia Company debentures, o Sulzberger & Sons Company deand \$3,500,000 Wisconsin Central The demand for all of these that they are intended as quarterly pay-ments, but that the rate may change from as good and the sales were brisk. In view that experience it is expected that other fferings, for which preliminary arrangenear future. Probably subscriptions to New York's \$10,000,000 allotment of the \$45,000,000 city of Tokio loan will be asked before the week is out and at any time tions to these issues, among others: Louis Southwestern bonds. 0,000,000 Erie notes, \$8,000,000 Studebaker erporation notes, \$4,500,000 Federal Light raction bonds and \$2,433,000 Stevens th and South Texas bonds. A good leal of other financing is under consideraion, but the issues already announced as orthcoming are sufficient in the aggregate an excellent test of the market's

as of which many have been seen that met the producers on the opening day of the week and prices were generally sessions in which trading halts quoted at 14% cents. eyes are glued on the news tickers. apreme Court convened at noon and to predict another upward movement in the metal in the near future. Considerable weight was attached to these despatches dges proceeded to read decision after arked importance so long as the market inasmuch as they came from the same sources that foresaw the rise in copper sion. Speculators and brokers decision in the Reading case from 12 to higher than 14 cents a pound. Further decreases in stocks of surplus copper in the United States have been preought it imprudent to do anything ks in view of the possibility. Very them took into consideration the fact dicted by prominent American producers who keep close tabs on statistics. 10,000,000 pounds decrease is looked for.
It became known yesterday that Senator Clark's United Verde Copper Company produced last year 33,167,987 pounds of copper. as compared with 38,663,880 pounds in 1910.
Prices of standard copper closed as follows. rendered a decision of prime market lecisions of as great market imance have been rendered as ever before

ve interest to be rendered in market rs was the first decision in the com dities case. So anxious was Wall Street hear the result of this case that special rangements for prompt transmission the news had been made by both of the too anxious to send on the news, for ther waited for the full text of the debut sent on concurrently different Government wins commo ries case." said one bulletin. "Government Tin. spot....

Tin. spot....
Tin. spot...
Tin. spot.. favor of most of the other roads. The mmediate result of the hasty announcements was a confusion in stocks that at cted attention everywhere. It seems have attracted the attention of the reme Court, for the three cases of great-commarket importance since decided have 2732. withheld until the close of the mar-In the second decision under the comties clause, the decision particularly affecting Lehigh Valley, the court took a recess after handing down some unimportant decision in the noon hour and gave after the close. It also withheld the Standsess on the exchanges was over for the day

Such compilations as have been made of railroad gross earnings for January including about fifty railroads in this country and Canada, show a slight loss as com-rared with January, 1911. Many more of the roads show decreases than increases and but for the remarkable increase in earnings of the Canadian roads the loss in gross would be much greater. Of the sight roads reporting increases of more than \$40,000 four are Canadian lines, Canadian Pacific leading the list with an increase of \$1,551,000 and Canadian Northern teing third on the list with an increase of 1406,000. The only American railroad pre-senting a statement comparable with these was Great Northern, which reported an increase of \$512,000. It is everywhere expected that when the detailed statements the month are in the comparison with sknown as one of the coldest on record a curious coincidence in the forty-two has been keeping the records the only other January in which the average 193, which was also a year of business

As illustrating the effect of extreme cold Live Stock Market.

Monday, Feb. 19.

Receipts of beeves for two days were 223 days or 4.007 head, including 197 cars for slaugnterers and 25 for the market. Trade was very dull at well decline of 10 or 200, on steers; 100, on buils and 15@25c. on cows. The yards were not cleared. Common to prime steers soid at \$5.00@37.25 per 100 lbs.; oxen at \$5.00.00 huils at \$4@36; cows at \$2.10 @35.25; 3 extra heavy cows at \$5.40@35.60. Dressed beef ruled dull at \$8111/6. for native sides; a little fancy beef selling at 12c. London cables quoted live cattle higher at 144/21/5c. per lb., dressed weight, sinking the offal; Liverpool cattle markets also higher at 114/21/3/c. in addition to offal. No exports of live cattle or sheep from this port to-day.

Recelpts of calves for two days were 2.586 head, including 594 head for butchers and 1.602 for the market. Veals were slow to 25c. lower; barnyard and Western calves about steady; the pens were well cleared. Common to choice veals sold at \$76@10.50 per 100 lbs.; a few head at \$10.75; culls at \$56.95.50; barnyard calves at \$3.50@34; western as \$3.75@415.50. Ctly dressed veals slow at 111/2@16c. per lb.; country dressed veals slow at 111/2@16c. per lb.; country dressed veals slow at 111/2@16c. per lb.; country dressed at 10/2/213c.

Recelpts of sheep and lambs for two days were 10.710 head, including 30 cars for slaughterers and 15/36%4.50; common to prime sheep (ewes) sold at 33/244.25 per 100 lbs.; a few holce at \$4.62 i lambs slow and 10@15c. lower; the pens were not fully cleared. Common to prime sheep (ewes) sold at 33/254.25; yearlings at \$4.75@35.50; common to choice lambs at \$4.021; yearlings at \$4.75@35.50; common to choice lambs at \$4.620; yearlings at \$4.75@35.50; common to choice lambs at \$4.620; yearlings at \$4.76@35.50; common to choice lambs at \$4.620; yearlings at \$4.76@35.50; common to choice lambs at \$4.620; yearlings at \$4.76@35.50; common to choice lambs at \$4.620; yearlings at \$4.76@35.50; common to choice lambs at \$4.620; yearlings at \$4.76@35.50; common t railroads a South Dakota business nan, now in this city, recounted yesterday nt experience on a trip over the Puge The train was made up of new ment and was travelling over new laid on a new roadbed. Moreover running at a speed of not more than les an hour. Yet in a journey of re than 100 miles, from Aberdeen. Missouri River, it broke 900 trouble with the train, as railroad men could discover, lightly flattened, a circumstance d not have caused the damage treme cold made the rails brittle

nce the change of management Sugar Refining Company of securities in beet sugar it is semi-officially an now has a majority interest dividends. It owned but ,000 common stock of the ced its beet sugar investnow these investments are he books at approximately Receipts of hogs for two days were 7,243 head.
Receipts of hogs for two days were 7,243 head.
Including 4 cars for the market. Prices easy at 35.406 35.60 per 100 lbs., with a few heavy at 35.70; pigs. 35.49.40. Country dressel hogsunchang ed at 65.4 30 lb. may be that even this com-Il amount will be reduced be the policy of the comest itself of interest in beet se derivable from such a policy ok of interest in the tariff, for Station Agents Decide They Need More would not now be affected by some extent in manufacture terday by the Order of Railroad Station

Agents, which began its third biennial convention in the forenoon at the Grand Union Hotel. The hundred delegates represent the distribution of stock in subsidiary companies rather than sell out the old stock.

Great Northern Railway Co. Minneapolis Union Railway Co. First Mortgage Six Per Cent. Gold Bonds

Due July 1, 1922 Interest payable January 1 and July 1

Authorized and Outstanding, \$2,800,000

Secured by a first mortgage lien on the Union Depot and Bridge at Minneapolis and on 2.63 miles of double track and 4.75 miles of sidings.

Legal investment for Savings Banks in New York, Massachusetts and Connecticut.

PRICE AND DETAILED DESCRIPTION ON APPLICATION

CLARK, DODGE & CO. **BANKERS**

51 Wall Street

New York

THE CURB MARKET.

Dealings were limited on the curb yesterday, but prices displayed a decidedly firmer tone and what fluctuations occurred were usually in an upward direction. British-American Tobacco was dealt in in fair volume and the price ruled between 1934 and 1934. United Cigar Stores advanced slightly. Some support was extended to Intercontinental Rubber, which sold at 1534 as compared with a low/last/week of 1434.

Notable activity in special issues, among them being Mayflower, Old Colony and Lake Copper, the first two making new high law with considerable activity in special issues, among them being Mayflower, Old Colony and Lake Copper, the first two making new high law with considerable activity in special issues, among them being Mayflower, Old Colony and Lake Copper, the first two making new high law with considerable activity in special issues, among them being Mayflower, Old Colony and Lake Copper, the first two making new high law with considerable activity in special issues, among them being Mayflower, Old Colony and Lake Copper, the first two making new high law with considerable activity in special issues, among them being Mayflower, Old Colony and Lake Copper, the first two making new high law with considerable activity in special issues, among them being Mayflower, Old Colony and Lake Copper, the first two making new high law with considerable activity in special issues, among them law activity in special issues, among them being Mayflower, Old Colony and Lake Copper, the first two making new high law is a subject to a constant activity in special issues, among them law activity in spec

The annual meeting of Lackawanna stockholders takes place to-day. Special matters of business before the meeting are propositions to increase the capital stock by \$12,000,000 and to lease the Syracuse, Binghamton and New York at an annual rental of 12 per cent. Without any doubt both proposals will be ratified. It is expected that the annual report which will be presented at the meeting will show earnings equal to about 41 per cent. of the outstanding stock.

Notable activity in the bond market was again in evidence, dealings here being usually at advancing prices. The Norfolk and Western convertible 4s were traded in in comparatively large amounts and the price advanced to a new high point of 107%. Transactions in detail in the market yesterday were as follows:

| Onen-High-Low-Clos Seles. | 160 Am Coal Prod pf. 10794 108 10792 108 1100 Allied Secur. 82 82 80 80 750 Am Por Gold..... 100 Baid Loco..... 700 Brit Col Cop ... 2000 Brit Am Tob. 100 Braden Cop. 500 Dia Fie ld Dalsy ... 5 F W Wool pfd... 109 . 109 30 F W Wool pf ft... 1104 1100 10 First Nat Cop ... 1600 Florence 200 Greene Can. 200 Inter Rubber. 1000 Inspir Cons. 400 Inspir Right. 317 J I Case pfd. 3 J S Youngs 50 Kolb Bak pfd. 90% 90% 90% 90% 500 La Rose. 3 13-16 3 13-16 3 13-16 3 13-16 185 Leh Val. 187 190 187 190 3 MacAnd Forbes. 173 173 173 173 50 McK Dar S M Co. 176 500 Man Trans...... 174 25 M Rumely...... 100 1000 Nip Min Co. 7½ 7½ 7½ 7½ 7½ 100 Nevada Hills. 2 5-16 2 5-16 2 5-16 2 5-16 200 Por Cen. 3½ 3½ 3½ 3½ 400 Por Nor-1. 1 1 1 1 900 Por South. 136 136 136 136 14 R G Reynolds ... 208 208 100 Sliver King Con ... 1-15 1-15 400 Studebaker ... 52½ 52½ 600 Ton Ex ... 1 7-16 1 7-16 1 2000 Tri Buillon ... ½ 9-16 500 Tularosa 94 54 200 Tularosa 94 54 34 100 Utd Cig Mig Co. 5454 5454 13 Utd Cer Strs. 155 185 185 2000 Wettlaufer Sliver. 75 77

11000 At Gulf & W I 5s .. 65 | 15000 Mont Tr. 5s | 1001s | 1004s | 1001s | 1001s | 1001s | 1000s | 1001s | 22900 Pac Gas 55...... 9234 9214 9234 10000 Rock Island 5s... 9714 9714 9714

CURB STOCKS CLOSING.

1				
1		sterday.		
1		Asked		Asked.
1	Am Coal Prod pf w 1 10714	108	10734	10794
١	Bay State Gas 7-16	14	7-16	14
١	Braden 544	544	554	594
١	British Col Copper 336	43.6	374	414
١	British Am Tob 1914	194	1914	1956
	Butte Coalition 22%	23	2274	23
ı	Florence 63	65	62	63
	Giroux 4%	4 7-16	434	414
4	Greene Cananea 7%		776	814
	Guggenhelm175	180	175	180
	Houston Oll 1014	10%	10%	10%
1	Intercon Rubber 15	1514	15	15%
ı	Inspiration Cons 1814	1854	1814	1854
1	Kerr Lake 284	3	244	3
1	Leh Val Coal w 1 189	191	184	186
	La Rose	376	394	374
1	Mines Co of Am 314	31.5	314	315
	Mason Val 12	13	12	13
1	Manhattan Transit 1 7-16	1 9-16	1 7-16	1 9-16
	Nevada-Utah 1-16	16	1-16	14
	Nipissing Mines 714	796	714	796
	Onio Copper 1	1 1-16		1 1-16
	Porcupine Cent 314	356	316	356
۱	Ray Copper 2	2 1-16	1 15-16	1 2
	Standard Ott	790	770	800
•	Standard Oll ex subs 355	363	362	365
•	Standard Oll subs 415	430	415	430
	Studebaker 50	5216	5116	5214
,	Studebaker pf 10014	10116	10016	10114
	Tonopah Mining: 7	734	714	73/4
1	United Copper 134		136	194
į	United Copper pf 7	14	7	14
	United Cigar Mfrs 53	55	52	5414
	United Cigar Stores 184	186	184	185
	Yukon Gold 3%	3 7-16	386	3 7-16
	BONDS.			
į	Braden 6s	124	120	124
	Chi El 56 96%		95%	99
•	N Y West & B 4148 9914	9954	8914	9915
i	Norfolk & West 48 107%	108	10714	10714
?	Rock Island deb 58 9734	9714	9754	9714
1	Western Pacific 6s 88	80	88	90

condition of the market prices continue to hold firm. Booth Fisheries common and preferred were in better demand with Sears-Roebuck, Diamond Match and Illinois Brick showing very little change. bond market displayed more activity with

featu	Open	- Heh-		Cins.	Massachusetts Lighting. Standard Oli of California.
Sales.	Am Can	est.	est.	ing.	Brake
		1136	1136	1136	BECUI AND CONCE PICTURE
	Booth Fish 46	46 2	16	46 2	REGULATES SPONGE FISHING.
291	Booth Fish pf 86	884	86	863	
	Chi Rys series 3. 94	034	934	934	
	Com Edison 1391	13914	18914	13914	Supreme Court Upholds Federal Law
	Diamond Match1109		110%	111	Supreme Court Chuoing Léneral ran
	Hart S& Mars pf. 1015		1015	10134	Outside Three Mile Limit.
	Hitnots Brick 58	58	58	58	
	McCrum-Howell. 38	38	38	38	WASH INGTON, Feb. 19A Federal law
	McCrum-How pf. 90	90	90	80	regulating the taking of sponges from
	Nat Carbon pf 116	116	116	116	
	Peoples Gas. 1057		10574	106	the waters of the south Atlantic and Gulf
	Sears Roebuck 1494		14914	14914	of Mexico and providing penalties for
	Street's St Car 7	1.10	140,2	11073	violation, was held to-day to be valid,
	Swift & Co 1024	10214	10214	10234	
			59%	604	so far as it sought to regulate the inter-
200	U S Steel 5934	DOM	DRIE	0078	state commerce in sponges. The Supreme
	BONDA.				Court de clares the law can apply only
	BUNDA.				
**	Com Ed 58 1034	10856	10354	10934	to sponges taken outside the three mile
1,000	Chi City Ry 5s 1023			10234	limit, within which the matter is under
	Lake St 5s 88		86	88	the regulation of the States.
		9634	9614	9834	the regulation of the states.
					In the opinion, read by the Chief Justice,
	Chi Ry 5s B 91	91	91	91	the rule was laid down that in cases
	Chi Ry 58 C 941		94	25	brought under the Federal statute the
	Met Gold 48 853		8594	8594	brought under the rederal statute the
	Match deh 68 100	110	100	110	burden of proof would be upon the de-
	N W Gas 58 997		9976	10812	fendant to show that the sponges were
	Chi Gas 56 1031		10814		taken within the three mile limit.
4000	Chi Ry 1st 58 10034	100%	100%	10076	taken within the timee inne inne.
-					

THE BOSTON MARKET.

BOSTON, Feb. 19.-The copper shared

5 Adventure	AL.	7	41.		
5 Adventure. 5 Algomab. 0 Algomab. 2 Amalgamated. 3 Arizona Commi 7 Butte & Bal 5 Cal & Ariz 5 Cal & Hecla 5 Chino.	41.	414	61-16	614 4014 6572 412	DAILY TREASURY STATEMENT.
O Allonez		41	4012	4014	DAILY INCASURE STATEMENT.
2 Amalgamated	200	66	651	4012	
Arizona Commi	100	444	001	007	The statement of the
7 Butte & Bal	100	494	419	115	WASHINGTON, Feb. 19.—The statement of the receipts and expenditures of the Treasury shows
5 Boston & Sun	201	201	3013	20,2	
5 Cal & Artz	60.2	6012	2012	2012 60 2	Saturday. This month, Fiscal year.
5 Cal & Heels	425	00)3	425	60	Receipts. \$2.928,466 \$33,716,688 \$415,195,346 Expenditures 1,342,899 34,654,276 438,490,734
5 Chino 7 Copper Range 5 East Butte. 6 Franklin 6 Group.	231	425	2514	425	Expenditures 1.342.899 34,654,276 438,490,734
7 Copper Panes	2012		2013	2554	
5 Past Butta	0274	54	5244	1232 1033	Surplus \$1,585,567 Def.\$937,588 \$23,295,388
o Frankila	1000	1312	1275	1.77	Surpius or,ooo,so.
Cleans	1294	13	1224	19 .	The receipts from customs Saturday were
Crosses	225	4 7 16	434	400	\$1,051,231: from internal revenue, ordinary, \$1.
o Greene. 5 Hancock. 5 Indiana. 6 Inspiration rts 5 Island Creek.		.376	77.	3576	\$1,031,231: from internal revenue. The state of the state
5 Hancock	34.3	3557	3412	35	laneous, \$103.534. National bank notes received
o indiana.	1452	15	14%	1434	for redemption, \$1,996,345.
o inspiration.	1055	1896	1812	25	The cash statement of the United States Treas-
a inspiration rts	. 30	. 30		25	urer for February 17 shows:
a Island Creek	. 44	44	44	44	urer for rebruary is shows.
island Creek pf.	. 0.095	87	86%	87	RESERVE FUND.
O Isle Royale	2414	2436	2434	247	
6 Kerr Lake	. 3	3	234	252	Gold coin and bullion. \$150,000.000
1 Lake Copper.	3434	37	347	35	Cold coll and Californ
5 Island Creek pf. 5 Island Creek pf. 6 Isle Royale 5 Kerr Lake 11 Lake Copper 5 Masso Vailey 5 Mass Cons 9 May flower 6 Mlaml 6 Monawk 2 Nev Cons	12	1236	12	3652 1232	TRUST FUND.
5 Mass Cons	71.5	814	712	8	To redeem outstanding certificates. \$1,507,902,369
9 Mayflower	95	10%	81.2	1034	
o Miami	239		2354	24	GENERAL FUND.
O Mohawk	55	3516	55	187	S17.795.362
2 Nev Cons	1874	1574	167.	1872	Gold Coll. 50 924 990
0 New Arcadian	35	300	300	190	Gold certificates
O Nipissing	71.4	71.4	736	11.0	Silver dollars
o Minami. 2 Nev Cons. 2 Nev Arcadian. 6 Nipissing. 5 North Butte. 5 North Lake. 5 Oll Colons. 1 Old Colons.	26	261	26	26 2	Gold coin
5 North Lake	61.	614	316	612	United States notes
5 Ollhway	ALA	Men	51.4	512	National Dank Hotes
5 Old Colony	7	71.	7.	713	Certified checks on banks
1 Old Dominion	465.	468	4554	465	5194 00A 795
O Osceola	11317	11414	113	11312	Total
o Pond Creek	164	164	1684	1644	Deduct current habitutes
3 Oiltway 3 Oild Dominion 4 Oid Dominion 5 Oidscola 6 Pond Creek 6 Quincy 7 Ray Cons 5 Shannon 5 Shatturk & A 6 Sup & Boston 6 Tuolumne 6 Union Cop 6 Union Cop 6 Us Smelters 6 Us Smelters 6 Us Smelters 7 Union 7 Union	77	77	77	77	
7 Ray Cons	161.	1614	163.	1615	Working balance in Treasury \$57,052,360 In pational banks
5 Shannon	03.	01.	257	94	In national banks 36,041,584
O Snattuck & A	1514	1514	1819	1849	Silver bullion, subsidiary silver and
Sun & Roston	31.	31.	31.	1013	minor coin.
o Sup Con	26	261	26	314	Awaiting reimbursement
0 Tuolumne	574	57.4	374	20	Cash balance 120,002,139
O Union Con I	244	24.	25	336	
0.11 S Smelters	255	231	3544	212	
t I S Smelters of	471	33.3	0099	3512	THE PARTY PARTYLES
5 Usab Con	4712	70.	4712	4734	RAILROAD EARNINGS.
7 Winese	1,773	10.3	15	1515	
Winona Wolverine	100	796	712	790	
o Worverine	100	100	100	100	1912. Changes.
o Wyandotte		254	256	296	Canadian Pacific:
Boston & All RAIL	BOADS	*			Second week February. \$1,962,000 Inc. \$295,000
Boston & Albany	122	223	22114	22115 182	From July 1 73.917.366 Inc. 9.730.715
Boston Elevated	132	132	132	132	Canadian Northern.
o ch act a S Y pr	114.3	11412	11315	11312	
ricaburg pr.	12752	12712	12776	9354	
Boston & Albany. Boston Elevated. Ch Jet & S Y pf. Fitchburg pf. Mass Elec pf. Mass Elec wrnts.	. 94	94	9394	2357	B. santa Traited Dellurary
Mass Flee wrnts	17	77	77	77	Fourth week January \$257,604 Inc. \$35,982
Mass Ele fr wnts.	18.3	1912	. 19	19	Month 768,419 Inc. 81,576
NANH&H	138	13812	138	13815	Fourth week January . \$257.604 Inc. \$35.982 Month
Old Colony	185%	18534	1855a	18536	Second Week February . \$409,700 Inc. \$53.307
5 Union Pacific.	164	16412	164	16449	From July 1 16,408,297 Inc. 2.340,047

9414 9414 9414 9414 -16 100 1 16 100 1 16 100 1 16

400 U S Seel. 60
50 Wollaston Land. 21
20000 Am Ag Chem 58 1024
20000 Am Tel & Tel 48. 91
3000 Am Tel & Tel 48. 91
3000 Am Te T Conv 481104
1000 Atchison 48. 991
2000 A G & W 1 58. 681
1000 B & M 48 1942 95
1000 C B & Q 14 8. 970
1000 C B & Q 14 8. 970
1000 C B & Q 14 8. 861
1000 B & W 48. 861
1000 D R & G W 48. 861
1000 F R & G W 48. 861
1000 F R & G W 48. 861
1000 H Steel 58. 1003
1000 H S & M8 48. 94
1000 H S & M8 49. 994
1000 N E Cot Yarn 58. 98
1000 N E Cot Yarn 58. 98
1000 W F 419 of 1923 961
1000 U F 419 of 1928 961

Ahmeek
Bay State Gas
Bohemia
Boston Ely.
Cactus
Chemung
Davis Daly
First Nat Copper
La Rose.
New Baltic.
Oneco.

Oneco . Raven . Rhode Island Coal . South Lake .

DAILY FINANCIAL CALENDAR.

EX DIVIDEND

Chestnut Hill Railroad.
Heywood Bros. & Wakefield.
Homestake Mining.
P. Lorillard, preferred and common.
Pittsburg. Youngstown and Ashtabula, common and preferred.
United States Gypsum.
Philadelphia, Germantown and Morris.
BOOKS OFEN.

BOOKS OPEN.
American District Telegraph.
Delaware and Bound Brook.
National Carbon, common and preferred
New York Air Brake.

Dividence Parable.
Chicago, St. Paul, Minneapolis and
Omaha, semi-annual.
Chicago, St. Paul, Minneapolis and
Omaha, semi-annual
Delaware and Bound Brook, quar-

leorgia Railway and Electric, quar-terly

Arerican District Telegraph.
American District Telegraph.
Atlantic Gulf and West Indies.
Consolidated Gas.
Delaware Lackswanna and Western.
Laciede Gas.
Massachusetts Lighting.
Standard Oli of California,

	Ye.	sterday.	Satu	rday.
	Bid.	Asked.	Bid.	sked.
Am Coal Prod pf w 1	10714	108	10734	10754
Bay State Gas		14	7-16	14
Braden		544	554	534
British Col Copper		41.6	374	414
British Am Tob		195	1914	1956
Butte Coalition	2274	23	2274	23
Florence		65	62	63
Giroux	4%	4 7-16	434	414
Greene Cananea			774	83.6
Guggenhelm		180	175	180
Houston Oll		10%	10%	1004
Intercon Rubber		1514	15	1544
Inspiration Cons		185	1814	1814
Kerr Lake		3	244	3
Leh Val Coal w 1		191	184	186
La Rose		276	394	374
Mines Co of Am		31.5	314	315
Mason Val		13	12	13
Manhattan Transit				1 9-16
Nevada-Utah		16	1-16	16
Nipissing Mines		796	714	796
Ohio Copper		1 1-16		1-16
Porcupine Cent		356	314	356
Ray Copper	2	75,705,755	1 15-16	2
Standard Oll	775	790	770	800
Standard Oll ex subs		363	362	365
Standard Oll subs	415	430	415	430
Studebaker		5216	5116	5214
Studebaker pf		10116	10016	10116
Tonopah Mining:		734	714	734
United Copper	134	114	114	194
United Copper pf		14	7	14
United Cigar Mfrs	53	55	52	5414
United Cigar Stores	184	156	184	185
Yukon Gold		3 7-16	396	3 7-16
-	ONDS.			
	Message 1		***	
Braden 6s		124	120	124
Chi El 56	90%	99	95%	99
N Y West & B 4148	1073	9934	8014	9914
Norfolk & West 4s		108	10714	10714
Rock Island deb 58	9754	9714	9754	9716
Western Pacific 6s	55	80	88	80
THE CHICA	CO	MAD	KET	

THE CHICAGO MARKET.

the buying of the public	utuity	185116	e the
feature.	- water		
Open-	High-	I ow-	Cins.
Sales. ing.	est.	est.	ina.
100 Am Can	1136	1136	1136
38 Booth Fish 46	4612	16	46 2
201 Booth Fish pf 86	86%	86	8634
100 Chi Rys series 3 991	034	9%	934
50 Com Edison 13914	13914	18913	13914
60 Diamond Match110%	111	110%	111
60 Hart S & Mars pf 10134	10134	10154	10134
100 Hillnois Brick 58	58	58	58
35 McCrum-Howell. 38	38	38	38
20 McCrum-How pf. 90	90	90	90
100 Nat Carbon pf 116	116	116	116
21 Peoples Gas 10576	106	10536	106
68 Sears Roebuck 149%	149%	14912	14936
95 Street's St Car 7	7	7	7
160 Swift & Co 10214	10212	10314	10236
200 U S Steel 5936	6034	593	60%
BONDA.			
\$1000 Com Ed 5s 108%	10856	10344	10334
4000 Chi City Ry 5s 10236	10234	10274	10274
5000 Lake St 5s 88	88	86	88
40000 Ch Ry 5s A. 9814	88	9614	9834
10000 Chi De As B 91	91	01	01

	1912.	C	nanges.
anadian Pacific:	** ** ***	Inc	\$898,000
cond week February.	73 017 366	Inc	
om July 1. anadian Northern.	10,811,000	1111	0.100.110
ond week February	\$276,900	Inc.	\$78,000
on July 1		Inc.	2.869.200
Seconds Tinited Dailura	C**	41111111	1220
urth week January onth dinneapolis, St. Paul	\$257,604	Inc.	\$35.982
onth	768.419	Inc.	81.576
finneapolis, St. Paul	and Sault	Ste !	Marie:
cond week February .	3408.700	Inc.	2.340.047
om July 1.	16,406,297	inc.	2.340,047
cond week February	\$199,020	inc	\$15,890
om July 1	6.065,240	Dec	14.414
hicago. Indianapolis	and Louis	ville:	
ond week February	\$104.072	Dec .	\$1.927
am July 1	4.035.710	Inc.	172,011
nternational and Gre	at Norther	n:	
ond week February	\$179,000	Inc.	
om July 1.	6.859.895	Inc.	791,204
dissouri. Kansas and	Texas:		*** ***
ond week February	\$534,398	Dec.	\$13.557
Denver and Rio Grand cond week February	\$375,300	Inc.	\$30,200
om July 1.		Dec.	179,000
dissouri Pacific:	14.011.100	Liec .	110,000
and mant Cabenary	\$1,088,000	Inc.	\$69,000
om July 1.	34,909,230	Inc.	825,664
outhern Rallway.			200000000000000000000000000000000000000
ond week February	\$1,200,403	Inc.	\$36.320
om July 1	39,565,063	Inc.	1.150,905
PERE MA	RQUETTE.		4
The Pere Marquette I	Railroad Co	mpan	y reports
January:			
	1912.	_ C	hanges.
tal oper. revenue	\$1,157,197	Dec	839,552
erating expenses	1.178 861	inc.	34,675

Total oper, revenue Operating expenses	7.865,154		
* Net revenue	\$2,385,770		

\$7,500,000

Puget Sound Traction, Light & Power Co

Two Year 5 Per Cent Mortgage Gold Notes

The Company either owns or controls substantially all the electric street and interurban railway and commercial electric light and power companies serving the Puget Sound District, including Seattle, Tacoma, Bellingham and Everett, Wash.

Population served over 400,000. Equity above these \$7,500,000 mortgage notes as evidenced by the market value of preferred and common stocks now outstanding is approximately \$17,500,000.

The 1911 net earnings of properties mortgaged and dividends paid in 1911 on securities now owned amounted to \$1,563,440, or four times the annual interest charge on these \$7,500,000 mortgage notes.

Price 1001/2 and Interest

Interim certificates deliverable February 28th

Harris, Forbes & Co

Pine Street, Cor. William, New York

Lee, Higginson & Co

New York

Chicago

We solicit inquiries regarding the following offerings: Milwaukee Electric Railway and Light Co.

Genl. & Ref. Gold 5's DUE DEC. 1951.

Company practically controls street railway, electric light, power and steam heating business in Milwaukee. Net earnings over twice interest charges. Company is paying 6% dividends on \$13,500,000 Capital Stock.

Price on Application to net 5.35%.

Helena Light and Railway Co.

1st Mtge, Sinking Fund 5's **DUE SEPT. 1925.**

Secured by absolute first mortgage on Company's entire property, consisting of street railway, electric lighting and gas lighting plants. Company is earning three times bond interest and paying 5% dividends on both classes of stock.

Price on Application to yield 51%.

Tax Exempt in Pennsylvania.

Eastern Pennsylvania Rys.

1st Mtge. 5% Gold Bonds DUE JULY 1, 1936.

Operates under Practically Perpetual Franchises, doing a Street Railway, Electric Lighting and Gas Lighting business, serving a population of over 100,000. Under expert management of J. G. White & Co. Bonds secured by First Mortgage upon Entire property, subject only to \$394,000 divisional bonds.

Price on Application to yield 61%.

Syracuse Light and Power Co.

5% Sinking Fund Gold Bonds DUE JULY 1, 1954.

Entire \$1,000,000 Capital Stock owned by U. G. I. of Phila., subscribed for at par. Franchises unlimited. Company controls entire electric lighting, power and gas business in Syracuse.

Price to net 51%.

We will be pleased to mail our 33-page Year Book upon request.

A. E. FITKIN & CO., Bonds, \$537,989 369,965

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